

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

09/01, 2015, and ending

08/31, 2016

Name of foundation P MACKALL & E E BELL MACKALL TR-PRIN

P16276001

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

10 S DEARBORN IL1-0117

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60603

G Check all that apply.

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization

☐ Section 501(c)(3) exempt private foundation☒ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 20,841,319.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

13-6794686

B Telephone number (see instructions)

866-888-5157

C If exemption application is
pending, check here. ☐D 1 Foreign organizations, check here. ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here. ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here. ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.				
4 Dividends and interest from securities	542,412.	541,151.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	383,090.			
b Gross sales price for all assets on line 6a 2,564,719.				
7 Capital gain net income (from Part IV, line 2)		383,090.		
8 Net short-term capital gain.				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	9,751.			STMT 2
12 Total. Add lines 1 through 11	935,253.	924,241.		7,865.
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	19,663.	11,798.		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	3,606.	1,606.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23.	23,269.	13,404.	NONE	7,865.
25 Contributions, gifts, grants paid	1,010,874.			1,010,874.
26 Total expenses and disbursements Add lines 24 and 25	1,034,143.	13,404.	NONE	1,018,739.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-98,890.			
b Net investment income (if negative, enter -0-)		910,837.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	944,926.	1,269,734.	1,269,734.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	11,601,581.	11,181,053.	17,804,221.
	c Investments - corporate bonds (attach schedule)	1,816,359.	1,816,359.	1,767,364.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,362,866.	14,267,146.	20,841,319.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	14,362,866.	14,267,146.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	14,362,866.	14,267,146.	
	31 Total liabilities and net assets/fund balances (see instructions)	14,362,866.	14,267,146.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	14,362,866.
2 Enter amount from Part I, line 27a	2	-98,890.
3 Other increases not included in line 2 (itemize) ▶ <u>COST BASIS ADJUSTMENT</u>	3	3,170.
4 Add lines 1, 2, and 3	4	14,267,146.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,267,146.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,564,719.		2,181,629.	383,090.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			383,090.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	383,090.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	945,162.	20,635,224.	0.045803
2013	740,756.	19,291,867.	0.038397
2012	9,130.	16,733,873.	0.000546
2011	751,658.	14,930,041.	0.050345
2010	713,335.	14,934,811.	0.047763
2 Total of line 1, column (d)			2 0.182854
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.036571
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 19,726,833.
5 Multiply line 4 by line 3			5 721,430.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 9,108.
7 Add lines 5 and 6			7 730,538.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,018,739.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	9,108.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	9,108.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9,108.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	20,106.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	20,106.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,998.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ▶ 10,998. Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► JPMORGAN CHASE BANK, NA Telephone no. ► (866) 888-5157 Located at ► 10 S. DEARBORN ST; MC ; IL1-0117, CHICAGO, IL ZIP+4 ► 60603-2300		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J P MORGAN CHASE BANK N.A. 10 S. DEARBORN, ST; MC, IL1-0117, CHICAGO, IL 60603-230	TRUSTEE 2	19,663.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contribution to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services	NONE
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List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	NONE	
2		
3		
4		

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 <u>NONE</u> 	
2 _____ 	
All other program-related investments. See instructions. 3 <u>NONE</u> 	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,922,831.
b	Average of monthly cash balances	1b	1,104,411.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	20,027,242.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	20,027,242.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	300,409.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,726,833.
6	Minimum investment return. Enter 5% of line 5	6	986,342.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	986,342.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,108.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,108.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	977,234.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	977,234.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	977,234.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,018,739.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,018,739.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	9,108.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,009,631.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)Page **9**

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				977,234.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,010,874.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>1,018,739.</u>				
a Applied to 2014, but not more than line 2a			1,010,874.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.	NONE			
e Remaining amount distributed out of corpus.	NONE			7,865.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				969,369.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

Form **990-PF** (2015)

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year University of Pennsylvania 3001 MARKET STREET SUITE 310 Philadelphia PA	NONE	PC	GENERAL	1,010,874.
Total			▶ 3a	1,010,874.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	542,412.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	383,090.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b TAX REFUND			14	9,751.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				935,253.		
13 Total. Add line 12, columns (b), (d), and (e)				935,253.		

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
------------	---

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Kristen Baxter
Signature of officer or trustee

12/29/2016
Date

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

CHRISTOPHER CHIZMAR

Preparer's signature

Preparer's signature
Christopher S. Chizman

Date

12/29/2016

Check		
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5 self-employed

PTIN

P01220103

Firm's name **▶ DELOITTE TAX LLP**

Firm's EIN	▶ 86-1065772
------------	--------------

Firm's address ► 127 PUBLIC SQUARE
CLEVELAND, OH

44114

Phone no. 312-486-9652

P MACKALL & E E BELL MACKALL TR-PRIN

13-6794686

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST FROM SECURITIES	542,412.	541,151.
	-----	-----
TOTAL	542,412.	541,151.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
TAX REFUND	9,751.

TOTALS	9,751.
	=====

P MACKALL & E E BELL MACKALL TR-PRIN

13-6794686

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,606.	1,606.
FEDERAL ESTIMATES - INCOME	2,000.	
	-----	-----
TOTALS	3,606.	1,606.
	=====	=====

P MACKALL & E E BELL MACKALL TR-PRIN
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-6794686

RECIPIENT NAME:

JPMORGAN CHASE, ATTN SARAH RUBIN

ADDRESS:

245 PARK AVE, FL 17

NEW YORK, NY 10017

RECIPIENT'S PHONE NUMBER: 212-464-2599

FORM, INFORMATION AND MATERIALS:

WRITTEN APPLICATION WITH PROPOSAL AND BUDGET FOR MEDICAL RESEARCH

SUBMISSION DEADLINES:

NONE

AWARDS ARE GIVEN FOR OPHTHALMOLOGICAL RESEARCH

STATEMENT 4



P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
As of 8/31/16

Account Summary

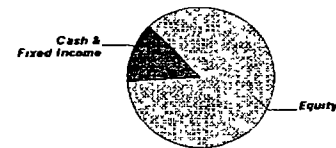
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	17,093,237.92	17,804,221.07	710,983.15	465,237.59	86%
Cash & Fixed Income	2,449,023.46	2,887,922.96	438,899.50	73,062.90	14%
Market Value	\$19,542,261.38	\$20,692,144.03	\$1,149,882.65	\$538,300.49	100%

INCOME

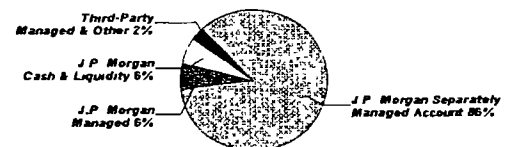
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	0.00	149,175.37	149,175.37
Accruals	1,548.57	56,654.38	55,105.81
Market Value	\$1,548.57	\$205,829.75	\$204,281.18

Asset Allocation



* J.P. Morgan Managed includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. J.P. Morgan Separately Managed Account includes fixed income, equity, and alternative separately managed accounts managed by J.P. Morgan. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

Manager Allocation *



J.P. Morgan



P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
As of 8/31/16

Account Summary CONTINUED

Cost Summary	Cost
Equity	11,181,053 20
Cash & Fixed Income	2,936,918 27
Total	\$14,117,971.47



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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	17,093,237 92	17,804,221 07	710,983 15	86%

Market Value/Cost	Current Period Value
Market Value	17,804,221 07
Tax Cost	11,181,053 20
Unrealized Gain/Loss	6,623,167 87
Estimated Annual Income	465,237 59
Accrued Dividends	54,729 69
Yield	2.61%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	42 02	2,950 000	123,959 00	139,378 73	(15,419 73)	3,068 00	2.48%
ABBVIE INC 00287Y-10-9 ABBV	64 10	1,500 000	96,150 00	36,540 21	59,609 79	3,420 00	3.56%
ACCENTURE PLC-CL A G1151C-10-1 ACN	115 00	3,650 000	419,750 00	297,050 56	122,699 44	8,030 00	1.91%

J.P.Morgan



P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
ALEXANDRIA REAL ESTATE EQUIT 015271-10-9 ARE	110 09	650 000	71,558 50	43,733 11	27,825 39	2,080 00	2 91%
ALTRIA GROUP INC 02209S-10-3 MO	66 09	7,500 000	495,675 00	349,544 61	146,130 39	18,300 00	3 69%
AMERIPRISE FINANCIAL INC 03076C-10-6 AMP	101 08	1,400 000	141,512 00	73,171 26	68,340 74	4,200 00	2 97%
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	49 41	2,250 000	111,172 50	84,420 00	26,752 50	3,420 00 855 00	3 08%
AT&T INC 00206R-10-2 T	40 88	4,300 000	175,784 00	167,249 79	8,534 21	8,256 00	4 70%
AVALONBAY COMMUNITIES INC 053484-10-1 AVB	175 01	820 000	143,508 20	119,179 19	24,329 01	4,428 00	3 09%
BB&T CORP 054937-10-7 BBT	38 50	4,700 000	180,950 00	119,914 83	61,035 17	5,640 00 1,410 00	3 12%
BECTON DICKINSON AND CO 075887-10-9 BDX	177 21	1,650 000	292,396 50	135,030 00	157,366 50	4 356 00	1 49%
BEST BUY CO INC 086516-10-1 BBY	38 48	2,500 000	96,200 00	91,649 50	4,550 50	2,800 00	2 91%
BLACKROCK INC 09247X-10-1 BLK	372 81	1,250 000	466,012 50	209,907 45	256,105 05	11,450 00 2,862 50	2 46%
BOSTON PROPERTIES INC 101121-10-1 BXP	140 13	870 000	121,913 10	110,312 00	11,601 10	2,262 00	1 86%
BRINKER INTERNATIONAL INC 109641-10-0 EAT	53 71	1,400 000	75 194 00	57,947 26	17,246 74	1,904 00	2 53%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMJ	57 39	4,800 000	275,472 00	242,418 40	33,053 60	7,296 00	2.65%

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	71 60	1,100 000	78,760 00	97,329 54	(18,569 54)	1,760 00	2 23%
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	51 03	900 000	45,927 00	52,240 50	(6,313 50)	648 00	1 41%
CHEVRON CORP 166764-10-0 CVX	100 58	1,650 000	165,957 00	193,480 40	(27,523 40)	7,062 00 1,765 50	4 26%
CHUBB LTD H1467J-10-4 CB	126 93	1,250 000	158,662 50	139,734 25	18,928 25	3,450 00	2 17%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	38 65	2,170 000	83,870 50	43,217 50	40,653 00	2,343 60 585 90	2 79%
CMS ENERGY CORP 125896-10-0 CMS	41 97	4,050 000	169,978 50	86,896 57	83,081 93	5,022 00	2 95%
COCA-COLA CO/THE 191216-10-0 KO	43 43	2,300 000	99,889 00	50,252 75	49,636 25	3,220 00	3 22%
CONOCOPHILLIPS 20825C-10-4 COP	41 05	3,330 000	136,696 50	97,982 41	38,714 09	3,330 00 832 50	2 44%
CULLEN/FROST BANKERS INC 229899-10-9 CFR	72 90	1,500 000	109,350 00	77,719 05	31,630 95	3,240 00 810 00	2 96%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	60 00	660 000	39,600 00	36,530 21	3,069 79	792 00	2 00%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	69 60	2,000 000	139,200 00	68,636 26	70,563 74	3,040 00 760 00	2 18%
EDISON INTERNATIONAL 281020-10-7 EIX	72 72	3,400 000	247,248 00	186,023 78	61,224 22	6,528 00	2 64%
ELI LILLY & CO 532457-10-8 LLY	77 75	2,750 000	213,812 50	216,473 21	(2,660 71)	5,610 00 1,402 50	2 62%

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
As of 8/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
EXXON MOBIL CORP 30231G-10-2 XOM	87 14	4,546 000	396,138 44	100,029 98	296,108 46	13,638 00 3,409 50	3 44%
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	79 33	3,000 000	237,990 00	135,210 00	102,780 00	3,120 00	1 31%
GENERAL DYNAMICS CORP 369550-10-8 GD	152 22	730 000	111,120 60	97,125 77	13,994 83	2,219 20	2 00%
GENUINE PARTS CO 372460-10-5 GPC	102 82	1,100 000	113,102 00	71,367 45	41,734 55	2,893 00	2 56%
HARMAN INTERNATIONAL 413086-10-9 HAR	84 69	1,400 000	118,566 00	192,207 12	(73,641 12)	1,960 00	1 65%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	41 07	5,700 000	234,099 00	117,921 45	116,177 55	4,788 00 1,197 00	2 05%
HCP INC 40414L-10-9 HCP	39 33	2,600 000	102,258 00	83,655 52	18,602 48	5,980 00	5 85%
HOME DEPOT INC 437076-10-2 HD	134 12	4,700 000	630,364 00	246,731 99	383,632 01	12,972 00 3,243 00	2 06%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	116 71	3,650 000	425,991 50	221,493 14	204,498 36	8,687 00 2,171 75	2 04%
ILLINOIS TOOL WORKS 452308-10-9 ITW	118 85	3,200 000	380,320 00	226,070 08	154,249 92	8,320 00	2 19%
JOHNSON & JOHNSON 478160-10-4 JNJ	119 34	4,022 000	479,985 48	118,569 53	361,415 95	12 870 40 3,217 60	2 68%
KIMBERLY-CLARK CORP 494368-10-3 KMB	128 06	1,600 000	204,896 00	206,632 00	(1,736 00)	5,888 00	2 87%
L BRANDS INC 501797-10-4 LB	76 21	2,158 000	164,461 18	102,172 18	62,289 00	5,179 20 1,294 80	3 15%

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
M & T BANK CORP 55261F-10-4 MTB	118 33	1,900 000	224,827 00	137,438 97	87,388 03	5,320 00 1,330 00	2 37%
MASTERCARD INC-CLASS A 57636Q-10-4 MA	96 63	5,000 000	483,150 00	139,343 80	343,806 20	3,800 00	0 79%
MCKESSON CORP 58155Q-10-3 MCK	184 62	400 000	73,848 00	94,356 52	(20,508 52)	448 00 112 00	0 61%
MERCK & CO. INC. 58933Y-10-5 MRK	62 79	6,730 000	422,576 70	224,937 42	197,639 28	12,383 20	2 93%
METLIFE INC 59156R-10-8 MET	43 40	3,400 000	147,560 00	165,962 84	(18,402 84)	5,440 00 1,360 00	3 69%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	102 32	910 000	93,111 20	86,734 42	6,376 78	1,492 40 373 10	1 60%
NEXTERA ENERGY INC 65339F-10-1 NEE	120 94	1,800 000	217,692 00	104,526 19	113,165 81	6,264 00 1,566 00	2 88%
NIKE INC -CL B 654106-10-3 NKE	57 64	4,000 000	230,560 00	58,224 10	172,335 90	2,560 00	1 11%
NISOURCE INC 65473P-10-5 NI	23 94	4,000 000	95,760 00	40,758 56	55,001 44	2,640 00	2 76%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	93 90	1,750 000	164,325 00	162,515 34	1,809 66	4,130 00 1,032 50	2 51%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	76 85	4,000 000	307,400 00	212,719 86	94,680 14	12,160 00	3 96%
PEPSICO INC 713448-10-8 PEP	106 75	1,200 000	128,100 00	124,875 96	3,224 04	3,612 00 903 00	2 82%
PFIZER INC 717081-10-3 PFE	34 80	11,625 000	404,550 00	154,597 23	249,952 77	13,950 00 3,487 50	3 45%



P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
As of 8/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	99 93	1,940 000	193,864 20	103,754 54	90,109 66	7,915 20	4 08%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	90 10	5,500 000	495,550 00	390,711 74	104,838 26	12,100 00	2 44%
PPG INDUSTRIES INC 693506-10-7 PPG	105 88	3,196 000	338,392 48	136,652 20	201,740 28	5,113 60 1,278 40	1 51%
PRAXAIR INC 74005P-10-4 PX	122 04	450 000	54,918 00	54,337 77	580 23	1,350 00	2 46%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	87 31	2,530 000	220,894 30	113,907 28	106,987 02	6,775 34	3 07%
PROGRESSIVE CORP 743315-10-3 PGR	32 56	2,000 000	65,120 00	48,910 60	16,209 40	1,776 00	2 73%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	79 38	4,550 000	361,179 00	251,677 26	109,501 74	12,740 00 3,185 00	3 53%
REPUBLIC SERVICES INC 760759-10-0 RSG	50 52	1,400 000	70,728 00	55,429 22	15,298 78	1,792 00	2 53%
REYNOLDS AMERICAN INC 761713-10-6 RAI	49 57	2,000 000	99,140 00	104,817 60	(5,677 60)	3,680 00	3 71%
S&P GLOBAL INC 78409V-10-4 SPGI	123 54	1,060 000	130,952 40	51,829 97	79,122 43	1,526 40 381 60	1 17%
SCHLUMBERGER LTD 806857-10-8 SLB	79 00	1,170 000	92,430 00	87,488 27	4,941 73	2,340 00	2 53%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	31 46	6,000 000	188,760 00	180,547 20	8,212 80	1,680 00	0 89%
SEMPRA ENERGY 816851-10-9 SRE	104 63	670 000	70,102 10	34,226 40	35,875 70	2,023 40	2 89%

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
SIMON PROPERTY GROUP INC 828806-10-9 SPG	215 47	1,270 000	273,646 90	219,288 78	54,358 12	8,191 50	2 99%
SNAP-ON INC 833034-10-1 SNA	153 29	430 000	65,914 70	22,088 97	43,825 73	1,049 20 262 30	1 59%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	123 75	770 000	95,287 50	76,242 86	19,044 64	1,786 40 446 60	1 87%
TIFFANY & CO 886547-10-8 TIF	71 37	2,000 000	142,740 00	136,259 04	6,480 96	3,600 00	2 52%
TIME WARNER INC 887317-30-3 TWX	78 41	4,633 000	363,273 53	196,501 86	166,771 67	7,459 13 1,864 78	2 05%
TRAVELERS COS INC/THE 89417E-10-9 TRV	118 71	3,000 000	356,130 00	200,322 53	155,807 47	8,040 00	2 26%
UNION PACIFIC CORP 907818-10-8 UNP	95 53	1,200 000	114,636 00	91,843 98	22,792 02	2,640 00 660 00	2 30%
UNITED PARCEL SERVICE-CL B 911312-10-6 UPS	109 22	950 000	103,759 00	71,540 70	32,218 30	2,964 00	2 86%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	106 43	4,000 000	425,720 00	137,002 88	288,717 12	10,560 00 2,640 00	2 48%
US BANCORP 902973-30-4 USB	44 15	3,829 000	169,050 35	70,543 98	98,506 37	3,905 58	2 31%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	50 79	1,479 000	75,118 41	42,451 15	32,667 26	2,070 60	2 76%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	52 33	5,530 000	289,384 90	175,109 77	114,275 13	12,497 80	4 32%
VF CORP 918204-10-8 VFC	62 05	1,100 000	68,255 00	37,771 80	30,483 20	1,628 00	2 39%



P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	50 80	15,347 000	779,627 60	437,443 03	342,184 57	23,327 44 5,831 86	2 99%
WESTROCK COMPANY 96145D-10-5 WRK	47 90	900 000	43,110 00	31,883 43	11,226 57	1,350 00	3 13%
WYNDHAM WORLDWIDE CORP 98310W-10-8 WYN	70 79	1,620 000	114,679 80	144,445 52	(29,765 72)	3,240 00 810 00	2 83%
XCEL ENERGY INC 98389B-10-0 XEL	41 36	3,600 000	148,896 00	103,136 47	45,759 53	4,896 00	3 29%
3M CO 88579Y-10-1 MMM	179 24	1,250 000	224,050 00	122,745 65	101,304 35	5,550 00 1,387 50	2 48%
Total US Large Cap Equity			\$17,804,221.07	\$11,181,053.20	\$6,623,167.87	\$465,237.59 \$54,729.69	2.61%



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P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
As of 8/31/16

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	668,452.02	1,120,558.89	452,106.87	5%
US Fixed Income	1,780,571.44	1,767,364.07	(13,207.37)	9%
Total Value	\$2,449,023.46	\$2,887,922.96	\$438,899.50	14%

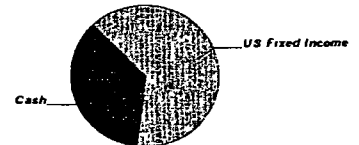
Market Value/Cost	Current Period Value
Market Value	2,887,922.96
Tax Cost	2,936,918.27
Unrealized Gain/Loss	(48,995.31)
Estimated Annual Income	73,062.90
Accrued Interest	1,924.69
Yield	1.49%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	2,373,598.46	83%
1-5 years ¹	514,324.50	17%
Total Value	\$2,887,922.96	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 14 %

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	1,120,558.89	38%
Govt and Agency Bonds	514,324.50	17%
Mutual Funds	1,253,039.57	45%
Total Value	\$2,887,922.96	100%

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P MACKALL & E E BELL MACKALL TR-PRJN ACCT P16276001
As of 8/31/16

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	1,120,558 89	1,120,558 89	1,120,558 89		3,361 67 349 35	0 30 % ¹
JPM TAX FREE MMKT INST SWEEP FD #840	1 00			0 00		26 77	0 35 %
Total Cash			\$1,120,558.89	\$1,120,558.89	\$0 00	\$3,361.67 \$376 12	0 30 %
US Fixed Income							
JPM GOVT BD FD - SEL FUND 3246 4812C0-42-3	10 93	114,642 23	1,253,039 57	1,325,000 00	(71,960 43)	34,851 23	2 78 %
US TREAS 8.5% 02/15/20 912810-EE-4 NR /AAA	125 45	410,000 00	514,324 50	491,359 38	22,965 12	34,850 00 1,548 57	0 99 %
Total US Fixed Income			\$1,767,364.07	\$1,816,359.38	(\$48,995.31)	\$69,701.23 \$1,548.57	2.26 %



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